

*To be an indispensable partner in the journey of everyone  
whose life we touch.*



22 October 2014

**Ms. Janet A. Encarnacion**

Head, Disclosure Department  
3/F PSE Plaza, Ayala Triangle Plaza  
Ayala Ave., Makati City

Dear **Ms. Encarnacion**:

We would like to submit the attached press statement on the issuance of Short-Term Commercial Papers (STCP) in relation to our disclosure on 10 May 2014 and 14 October 2014.

This disclosure is made in compliance with the Revised Disclosure Rules and the Securities Regulations Code.

Thank you and warm regards.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

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Standing from left to right: MVGS Senior Associate Atty. Phil Ivan Chan, MIB VP Patricia Flores, PPPI Treasury Manager Karen Almacen, PPPI AVP & Treasury Head Reynaldo Phala, AB Capital SVP & Treasurer Francisco Javier Jose, MIB VP Dindo Antonio Caguiat, AB Capital VP Raymund Abara, MVGS Junior Associate Atty. Maryl Karren Go

Seated from left to right: PPPI CFO Joseph John Ong, AB Capital President Senen Matoto, PPPI President & CEO Dennis Uy, MIB President & Chair Marilou Cristobal, PDTC President & COO Theresa Ravallo, MVGS Senior Partner Atty. Elmer Serrano

## Phoenix Petroleum raises P2-billion in STCP sale

MANILA, PHILIPPINES - Phoenix Petroleum Philippines, Inc. (PNX), the country's leading independent oil company, has announced the close of the public offering of its short-term commercial papers (STCPs) of Two Billion Pesos (Php2,000,000,000.00). The STCP offering was over-subscribed by almost two times.

The STCPs were offered by PNX to investors through its underwriters, AB Capital & Investment Corporation (ABCapital) and Multinational Investment Bancorporation (MIB), from October 14 to 17, 2014 and will be issued on October 24, 2014. PNX intends to use the proceeds from the offer for working capital purposes.

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On May 8, 2014, the Philippine Rating Services Corporation (PhilRatings) assigned an Issue Credit Rating of PRS 2 (minus) to PNX's proposed STCP issue. PhilRatings took into consideration the following factors: "Phoenix Petroleum Philippines, Inc.'s consistently improving revenue base and adequate liquidity and financial flexibility; its aggressive network expansion resulting in market leadership vis-à-vis other independent players in the oil sector and its competent experienced management team." Obligations rated PRS 2 exhibit above average (strong) capability for payment of both interest and principal.

PNX's Php2 billion STCP issuance is the first to be offered to the public in more than a decade. The underwriters, AB Capital and MIB, commented on the timeliness of this landmark deal given the market liquidity and investor interest in alternative high grade, tradable short term instruments. They also cited the benefits of the STCPs to the issuer especially in providing access to a broad spectrum of investors.

The STCPs will be listed at the Philippine Dealing & Exchange Corporation (PDEX). In this regard, PDEX stated that "it is looking forward to listing the first Short Term Commercial Paper. The new PDEX STCP Program is envisioned to expand the list of tradable asset classes to cater to issuers of short-term debt. Listing STCPs alongside bonds in the organized market will afford corporate issuers the flexibility to access short or long-term funding supported by the same established secondary market infrastructure. For investors, the program shall also provide price transparency and liquidity for these instruments as alternative fixed-income investment options."

PNX, the first independent oil company to list common shares and perpetual preferred shares in the Philippine Stock Exchange, will also be the first oil company to issue STCPs. The STCPs have been approved by the Insurance Commission as surplus investment.

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Phoenix Petroleum Philippines, Inc. is the country's fourth largest and fastest growing oil company with a total of 405 stations as of June 30, 2014. It is engaged in the business of trading refined petroleum products, lubricants, and other chemical products on a wholesale basis, operation of oil depots and storage facilities, and allied services nationwide. Its products and services are distributed and marketed under the "Phoenix Fuels Life" trademark.

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